EXHIBIT E

From: jon.harris@asia.bnpparibas.com [mailto:jon.harris@asia.bnpparibas.com]
Sent: Monday, October 15, 2007 1:52 AM
To: Praveen Chakravarty
Subject: Follow up

Praveen,

Pierre and I enjoyed meeting with you and your team on our recent trip. Of course we missed our flight by 10 minutes after leaving you at the Oberoi, but made it back to Hong Kong eventually.

Pierre and I both came away feeling we had some good discussions and that there is a lot of complementary interest. As we discussed, the way we'd like to take this forward is to first identify the core group of your team, I think you said about 20-25 individuals. We'd like to then work on preparing employment documents for all of them. Once you have them and all is satisfactory, we'd look to you to resign from Thomas Weisel enmass. If their reaction is that they'd move to shut down the remainder of the office, we can step in and offer to take over the remainder as a gesture to save them the office shutdown costs.

First step would be to get from you a list of all employees, their current comp and job descriptions. Next I'd like you to highlight the 20 or 25 key individuals, and a bit more info on their job descriptions and background. For this group, please include an indication of what comp levels you would think about for their move to BNP Paribas. Once I get this from you, you and I can arrange for a call to talk through the info.

We should be able to move this process along quickly once we get the info from you. I will be in China from tomorrow evening through Friday but will be picking up my emails. Please don't hesitate to call my mobile on +852 9101 6901 if anything arises.

Best regards,

Jon

EXHIBIT F

Costs	
# of Analysts	12
# of Associates	13
Support Staff	3
Total Purchase Price	**$5,000,000**
Signing Bonus	**$1,200,000**
Analysts	$375,000
Associates	$275,000
Support Staff	$50,000
Praveen	$500,000
Year 1 Guarantee Comp	**$3,700,000**
Analysts	$1,700,000
Associates	$1,300,000
Support Staff	$200,000
Praveen	$500,000
Praveen Perks	**$100,000**

Timelines	
Contracts for Praveen and Analysts	1-Nov
Analyst Signing Bonus payment	8-Nov
Analysts Resign	10-Nov
Praveen Signing Bonus payment	11-Nov
Praveen Resigns	13-Nov
Contracts for Associates & Support	17-Nov
Associates & Support Signing Bonus	21-Nov
Associates Resign	23-Nov
Support Staff Resign	23-Nov
TWP Decision on Real Estate	8-Dec
Start Date	9-Jan

Milestones	
Office Set up	9-Jan
Finalize Coverage Plan	8-Feb
Launch Coverage of 30 stocks	8-Apr
Start Analyst marketing	8-Apr
Start Morning Call	8-Apr
Coverage of 30 more stocks	7-Jun
Total Coverage of 100 stocks	6-Aug

Thomas Weisel Analyst Meeting Schedule - Oberoi Business Center

Name	Interview Time	Sector Coverage	# yrs Work Ex	Education
Preeti Dubey	10/25 10am	**Logistics & Infrastructure**	8.0	MS (Finance) - Wisconsin, CFA
Vijay Sarathi	10/25 11am	**Telecom & Media**	11.0	Ph.D (IIM-A), CFA
Abhiram Eleswarupu	10/25 12pm	**IT Services**	6.0	BE, MBA(ISB)
Sandeep Mathew	10/25 1pm	**Energy & Env Services**	4.0	MMS (BITS)
Sameer Naringrekar	10/25 2pm	**Telecom Equipment**	11.0	BE, MBA (ISB)
Joseph George	10/25 3pm	**Consumer - Retail**	4.0	CA (Rank), CFA
Lakshmi Ganti	10/26 10am	**Capital Goods & Machinery**	9.0	B.E, MBA (IIM-C)
Amit Shah	10/26 11am	**Oil & Gas**	4.0	MS (Finance) -North Carolina
Vishal Sharma	10/26 12pm	**Healthcare Services**	7.0	MBA (Missouri), CFA, CA
Girish Nair	10/26 1pm	**Electronic Supply Chain**	5.0	BE, MBA(TAPMI)

Purchase Price	**$5,000,000**	
Analysts Year 1 Guarantee	$1,730,000	(Base - 865k, Bonus 865k)
Associates Year 1 Guarantee	$1,300,000	(Base 650k, Bonus 650k)
Support Staff Year 1	$139,635	(Base - 90k, Bonus 50k)
Total Year 1 Comp Guarantee	**$3,169,635**	
Signing Bonus	**$676,922**	(Incl. TWP Bonus)
Praveen Chakravarty	**$1,153,443**	
Year 1 Guarantee Comp	$500,000	(Base 200k, Bonus - 300k)
Housing & Other Perks	$100,000	
Signing Bonus	$553,443	(Incl. unvested equity of 60k shares @$13)

Analysts	**10**	**Associates**	**13**
Avg Work Ex	**7.0**	**Avg Work Ex**	**4.0**
% with MBA	**85%**	**% with MBA**	**100%**
% with CFA	**35%**	**% with CFA**	**14%**

Name		Current Base	07 Bonus	Total '07 Comp ($)	Expected 08 TWP Base	Proposed Base	Guaranteed Bonus	Total	Signing Bonus	Sector Coverage	# yrs Work Ex	Education
Vijay Sarathi	10/25 11am					$115,000	$115,000	$230,000	$44,275	Telecom & Media	11.0	Ph.D (IIM-A), CFA
Sameer Naringrekar	10/25 2pm					$100,000	$100,000	$200,000	$44,275	Telecom Equipment	11.0	BE, MBA (ISB)
Lakshmi Ganti	10/26 10am					$100,000	$100,000	$200,000	$46,200	Capital Goods & Machinery	9.0	B.E, MBA (IIM-C)
Preeti Dubey	10/25 10am					$100,000	$100,000	$200,000	$46,200	Logistics & Infrastructure	8.0	MS (Finance) - Wisconsin, CFA
Vishal Sharma	10/26 12pm					$100,000	$100,000	$200,000	$46,200	Healthcare Services	7.0	MBA (Missouri), CFA, CA
Abhiram Eleswarupu	10/25 12pm					$70,000	$70,000	$140,000	$26,031	IT Services	6.0	BE, MBA(ISB)
Girish Nair	10/26 1pm					$70,000	$70,000	$140,000	$34,125	Electronic Supply Chain	5.0	BE, MBA(TAPMI)
Sandeep Mathew	10/25 1pm					$70,000	$70,000	$140,000	$31,850	Energy & Env Services	4.5	MMS (BITS)
Joseph George	10/25 3pm					$70,000	$70,000	$140,000	$33,841	Consumer - Retail	4.0	CA (Rank), CFA
Amit Shah	10/26 11am					$70,000	$70,000	$140,000	$31,500	Oil & Gas	4.0	MS (Finance) -North Carolina
						$865,000	**$865,000**	**$1,730,000**	**$384,497**		**7.0**	
								10 analysts				
Ribhu Kumar						$50,000	$50,000	$100,000	$23,625		7.0	MBA (IIM-C)
Amit Dabas						$50,000	$50,000	$100,000	$24,500		6.0	B.Tech(IIT-D), MBA(IIM-B)
Vivek Rattan						$50,000	$50,000	$100,000	$21,000		6.0	MBA (Baylor Univ)
Parees P						$50,000	$50,000	$100,000	$18,375		6.0	MBA(TAPMI)
Abhishek B						$50,000	$50,000	$100,000	$22,750		4.0	B.Tech(IIT-D), MBA(IIM-I)
Samir Diwan						$50,000	$50,000	$100,000	$24,500		3.0	MS (Finance) - Brandeis Univ
Krishna P						$50,000	$50,000	$100,000	$24,500		3.0	B.Tech (BITS), MBA (NITIE)
Avinash S						$50,000	$50,000	$100,000	$15,750		3.0	B.E, MBA (MDI)
Sriram S						$50,000	$50,000	$100,000	$19,250		3.0	CA, CFA, MBA(ISB)
Manish G						$50,000	$50,000	$100,000	$20,125		3.0	MBA (IIM-L)
Charanjit S						$50,000	$50,000	$100,000	$20,125		3.0	CFA Level 2, MBA (IIT-M)
Karan Gupta						$50,000	$50,000	$100,000	$21,000		3.0	MBA (AIM, Manila)
Shashank						$50,000	$50,000	$100,000	$17,500		2.0	MBA(XLRI)
						$650,000	**$650,000**	**$1,300,000**	**$273,000**		**4.0**	
								13 associates				
Total Research Comp								**$3,030,000**	**$657,497**			
HR/Prod Mgmt	10/26 2pm					$27,300	$19,110	$46,410	$12,250			
IT						$47,850	$23,925	$71,775	$5,075			
Admin Assistant						$14,300	$7,150	$21,450	$2,100			
Total Support Comp						$89,450	$50,185	$139,635	$19,425			
Praveen Chakravarty						$200,000	$300,000	$500,000				
Housing						$60,000		$60,000				
Restricted Stock -								$400,000				

REDACTED

EXHIBIT G

India **Financial Services**

Overweight
(Initiation)

Vijay Sarathi
(91 22) 6650 1677

India
Financials

13 March 2008

SO WHAT? THE BNP PARIBAS ANGLE

- OVERWEIGHT – in line with the Street.
- Our thesis identifies the signals of a consolidation wave and the need for fresh capital infusion.
- Top-down and bottom-up estimation of credit growth.

Stock Picks

Company	BBG code	Rec	Share price (INR)	Target price (INR)	Upside (%)	Mkt cap (USDm)	Rec P/BV 2008E (x)	Rec P/BV 2009E (x)	Rec P/BV 2010E (x)
ICICI Bank	ICICIBC IN	BUY	893.40	1,410.00	58	23,553	2.3	2.1	2.0
IDFC	IDFC IN	BUY	169.00	230.00	36	5395	5.2	4.4	3.6

P/BV for ICICI Bank pertains to the core bank
Source: BNP Paribas estimates

Initiate on sector with an OVERWEIGHT. Strong loan expansion on growth expected in capital spending, a consolidation wave gradually emerging, a benign medium-term interest rate outlook, further equity capital expansion and very reasonable valuations. In short, growth in the banking sector is imperative for the India growth story.

The fountainhead of growth

Many ideas with key success factors in place

We believe there are a number of interesting plays which are well positioned with respect to the critical success factors in Indian banking – low cost deposit base through a wide spread branch network, large scale to exploit the anticipated growth in corporate capex and retail spending, income base well diversified across fund and fee incomes and excellent management vitality. Initiating with a BUY on ICICI Bank and IDFC.

Corporate loans to drive credit growth; retail to take a breather

We expect healthy bank credit growth of about 20% over the next five years, driven by our base-case assumption regarding broad money and GDP growth. We expect no challenges in terms of loan growth for the banking system in India. Using a top-down and a corroborative bottom-up analysis, we predict extremely strong capital spending of approximately USD750b over the next four years across various sectors in India. We expect this spend to translate into a 25% CAGR for the aggregate corporate loan book. We are anticipating a relatively muted 10-15% growth in retail loans in the near-to-medium term, primarily on account of a slowdown in the mortgage book due to inflated asset prices. However, the long-term outlook for retail credit growth is extremely strong, given the low penetration of financial services in India compared with other countries.

We see signs of a consolidation wave

We believe the Indian banking system is entering a phase of consolidation on account of seemingly stretched credit-to-deposit ratios, the need for scale and the low cost deposit imperative of banks, given the licensing restrictions around branch expansion. We also believe banks will have to expand their equity capital to maintain growth.

Asset quality remains strong – exposure to global credit headwinds not material. Attractive valuations.

Exposure to the global credit crisis is limited to a few banks and largely through the investment book. The sector trades at average FY09E P/BV of 2.0x.

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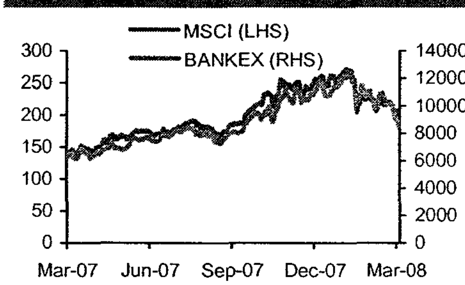
Top 10 Banks of India – FY07

Company	Mkt cap (INR b)	Revenue (INR b)	Loan assets (INR b)
I C I C I Bank	942.12	328.3	2,114.0
State Bank Of India	973.0	661.2	4,872.9
H D F C Bank	472.2	84.4	469.4
Axis Bank	320.7	55.3	368.8
Kotak Mahindra Bank	233.7	34.5	155.7
Punjab National Bank	164.6	135.4	978.7
Bank of India	150.0	102.2	853.4
Bank of Baroda	112.8	104.3	855.6
Canara Bank	96.5	123.5	988.9
Union Bank of India	76.8	83.4	623.9

Consolidated as on FY07
Sources: CMIE; BNP Paribas

BANKEX vs MSCI INDIA



Source: Datastream

BNP PARIBAS
CORPORATE & INVESTMENT BANKING

Contents

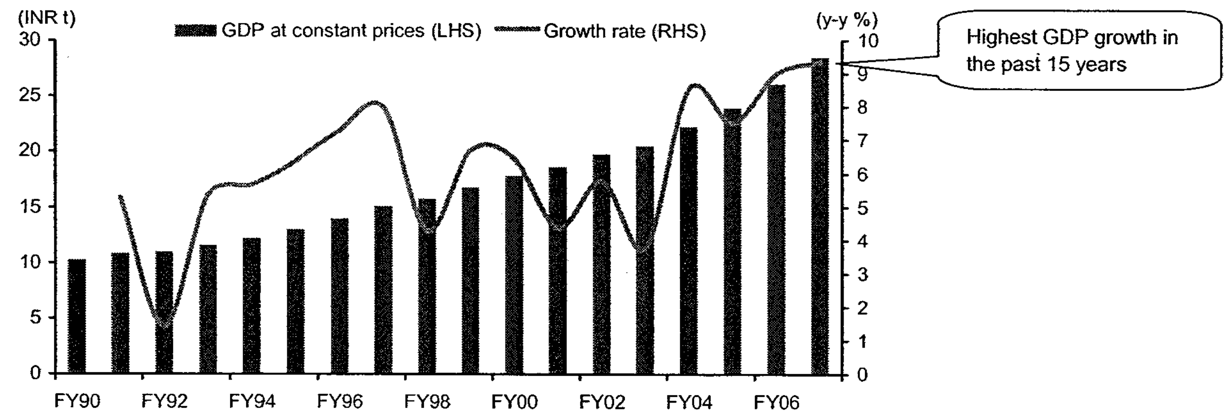
Please see India Research Team list on page 24.

INVESTMENT THESIS: MACROECONOMIC SCENARIO

Credit growth needed to drive GDP growth

We expect India's long-term consumption growth to remain intact, even if it eases in the near term, with GDP growth riding on gross capital formation (GCF). If India achieves growth of 8% pa for the next five years, we estimate it would translate to bank credit growth of 15-20%.

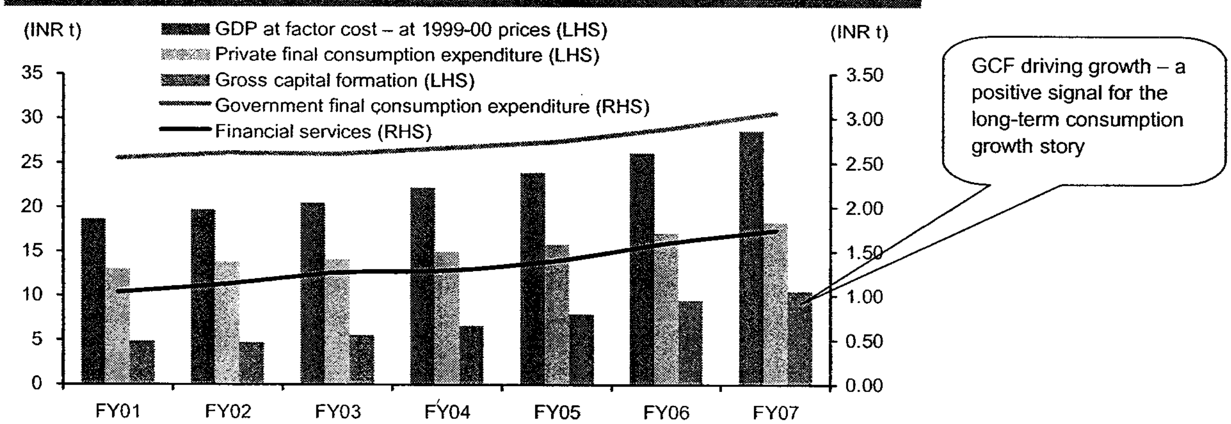
Exhibit 1: GDP From 1990-2007



Sources: CMIE; BNP Paribas

India's real GDP grew at a five-year CAGR of 7.6% from 2002-07 driven primarily by 17.3% growth in GCF and 5.9% growth in private final consumption expenditure (PFCE).

Exhibit 2: GDP Break Up By Expenditure

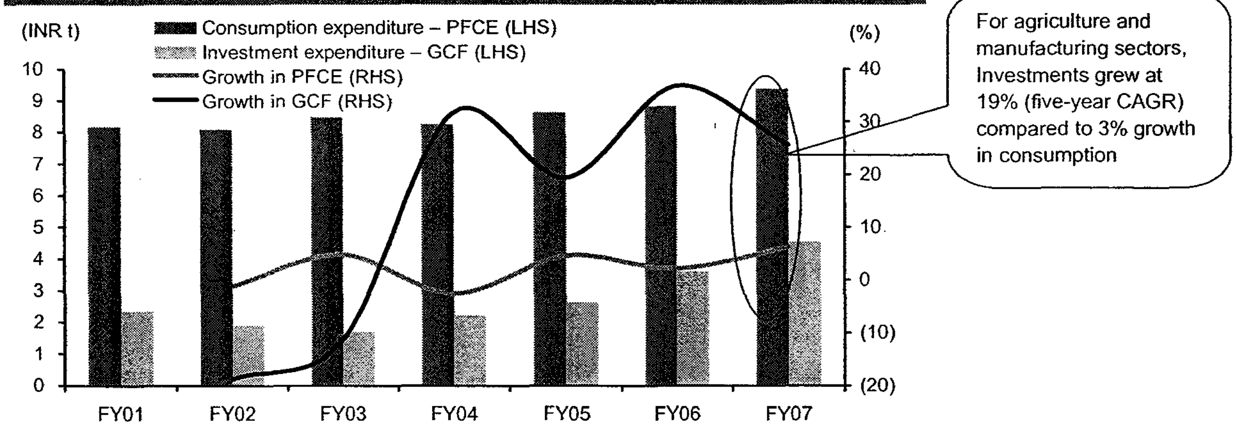


Sources: MOSPI; RBI

The financial services sector grew at 9% in the same time period. However, it only accounted for 6.1% of total GDP in 2007.

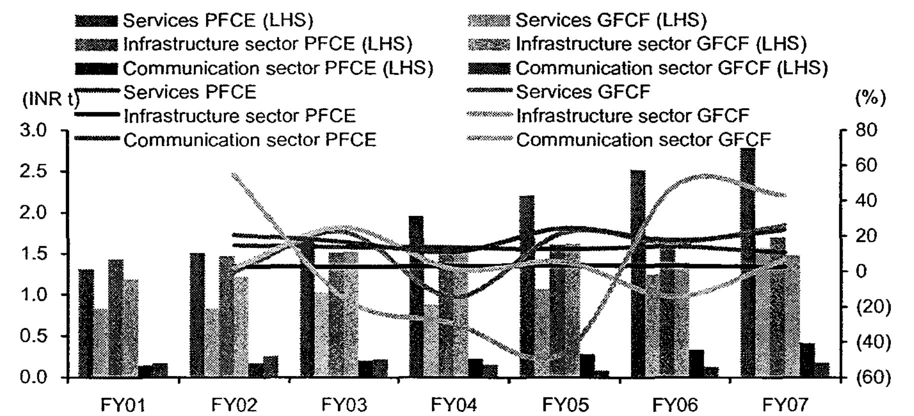
Investment growth has outpaced consumption growth across sectors, indicating a strong credit-demand outlook.

Exhibit 3: Agriculture And Manufacturing PFCE and GCF



Sources: CMIE; RBI

Exhibit 4: Sector Wise PFCE And GCF



Sources: CMIE; RBI

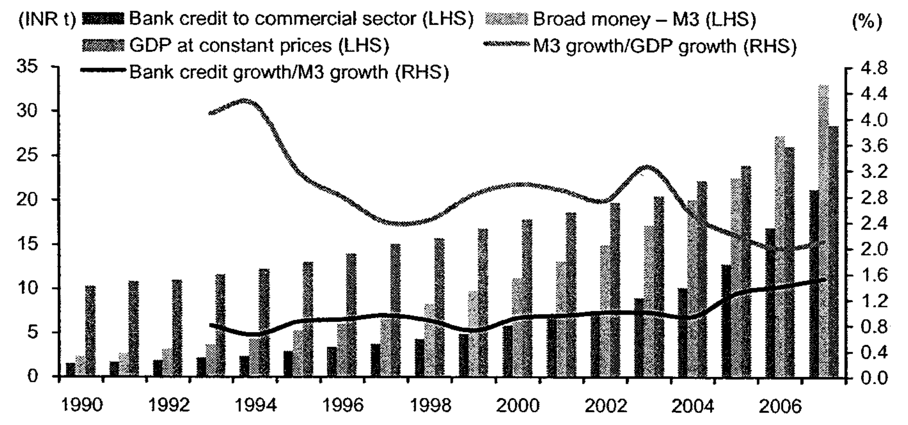
While investment in the services sector grew in tandem with consumption growth, the infrastructure sector has seen flat growth – with supply-side constraints hampering consumption growth.

We expect the infrastructure sector to lead the demand for credit in future as India is at an inflection point of investment growth. We expect the infrastructure sector to see a huge increase in capital spending. There is gross under-investment in the core infrastructure sectors in India compared with other countries. For example, mobile telephone penetration ratio (a proxy for penetration of communication infrastructure) is at 24% compared to 60-80% for Asian peers and power consumption is 620kWh per capita compared to 1,800 for China and a global average of 2,600 .

Credit deployment ratio and healthy money supply growth to drive loan growth

We estimate that 16-18% growth in money supply is required to sustain GDP growth of 8% and this should translate into a healthy base case credit growth of 20% for the next three to four years.

Exhibit 5: M3, GDP And Bank Credit



Sources: CMIE; RBI; BNP Paribas

Money supply (M3) has grown at 22.8% over the last five years; bank credit to the commercial sector posted a five-year CAGR of 17.2%.

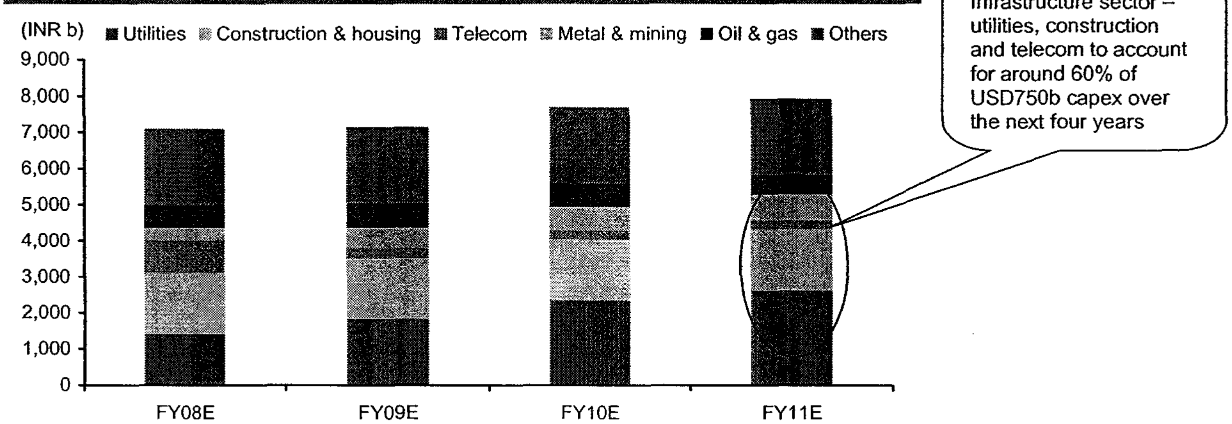
Money supply growth appears to have stabilized at about the 2x GDP growth, while bank credit growth has outpaced money supply growth over the last few years on a smoothened three-year CAGR basis.

INVESTMENT THESIS: CORPORATE SECTOR SCENARIO

Capital expenditure to boost corporate credit demand

Using both top-down and corroborative bottom-up capital expenditure analysis, we estimate the combined planned capital expenditure across various sectors will be in the range of about USD750b in FY08-11, primarily led by the infrastructure sector. This translates into corporate loan book growth of 25% for Indian banks over the next four years. We believe strong revenue growth and decreasing debt ratios will further fuel demand for bank credit.

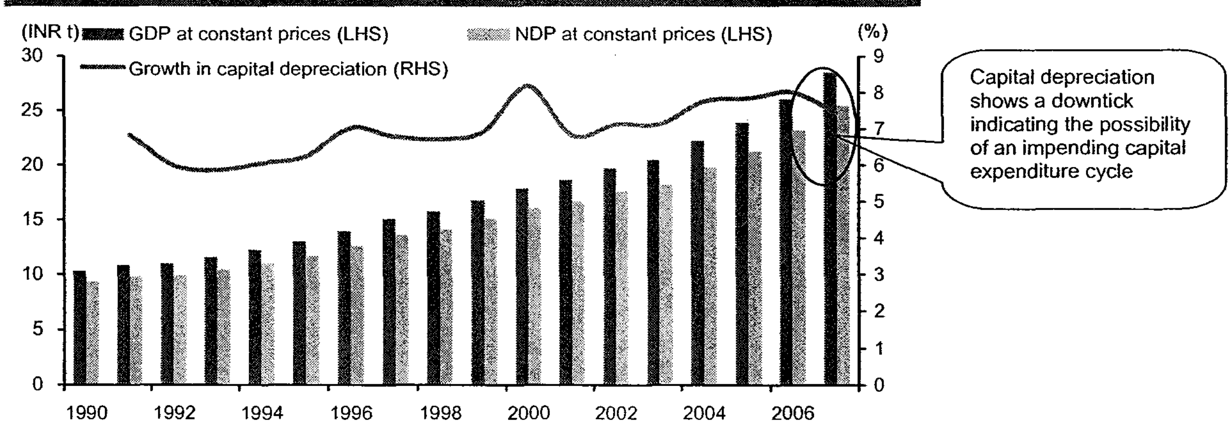
Exhibit 6: Capital Expenditure Estimates



Source: BNP Paribas estimates

We expect capital expenditure of roughly USD750b to translate into USD550b of credit demand, which translates into a 25% CAGR for the corporate loan book of all scheduled commercial banks.

Exhibit 7: NDP And GDP

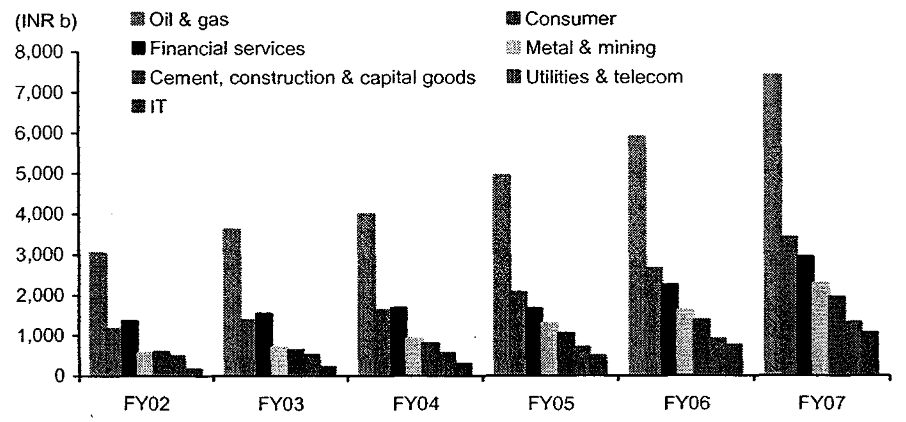


Sources: CMIE; BNP Paribas estimates

The difference between GDP and NDP can be used as a proxy for impending capital expenditure. In the past, every growth downtick has been followed by another capex cycle lasting three to four years. The downtick in 2007 further points to the onset of a new capex cycle.

Strong growth in corporate revenue and decreasing debt ratios provide huge scope for future borrowing.

Exhibit 8: Revenue Breakdown For BSE500 companies

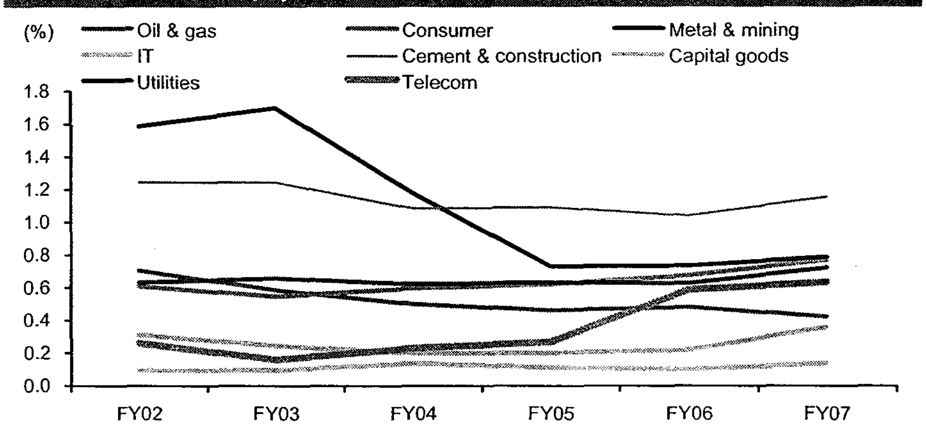


Sources: Capitaine; CMIE

Overall, the revenues for BSE500 companies increased at 22% from FY02 to FY07 with IT services, consumer and financial services expanded at 45%, 24% and 17%, respectively

Robust growth in the corporate sector: At an aggregate level, BSE500 companies (representing 85% of listed market capitalization) have increased their revenue at a five-year (FY02-07) CAGR of 22% led primarily by 45% growth in IT services and a 24% growth in the consumer sector.

Exhibit 9: BSE 500 Debt Equity Ratio Movement



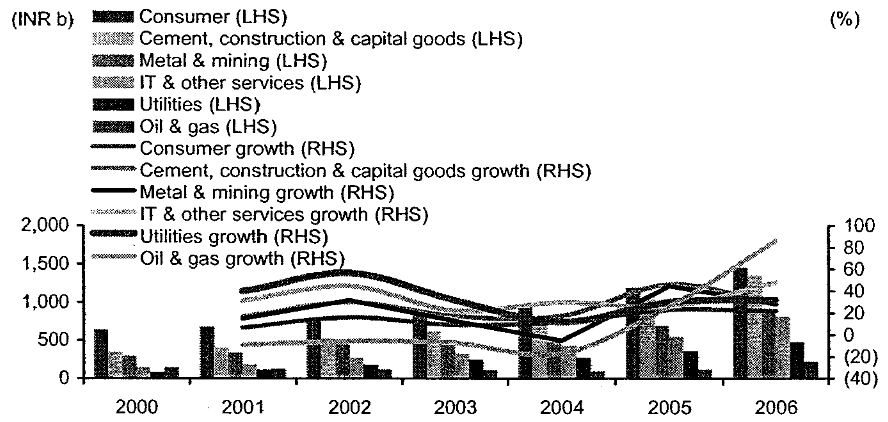
Sources: CMIE; BNP Paribas

Almost all the sectors have debt-to-equity ratio of less than 80%, signifying scope for increasing leverage in future

The financials sector recorded revenue growth of 17%, receiving a big boost from relatively benign interest-rate conditions between FY04 and FY06.

Decreasing debt ratios offer tremendous scope for future borrowing: Backed by strong revenue growth, the leverage ratios of most of these sectors have improved dramatically over the past five years. The relatively low leverage ratios point to the growth potential of corporate credit in the banking sector.

Exhibit 10: Corporate Loan Composition



Sources: CMIE; BNP Paribas

Loan book has shown a growth of above 20% for all the sectors

The infrastructure sector has seen the highest loan book growth, with credit outstanding for construction and utilities sectors growing at 52% and 32%, respectively, over the past five years.

The consumer sector, which includes FMCG (fast moving consumer goods), retail, tourism and media continues to have the biggest loan book among all sectors and is growing at healthy five-year (FY02-07) CAGR of 17%.

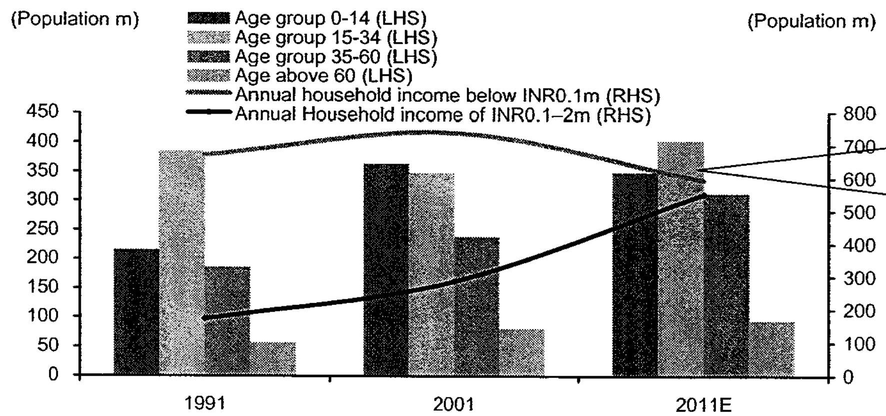
To sum up, the impending capex cycle, particularly for the infrastructure sector, and high loan book growth for consumer-driven sectors add up to an impressive corporate credit growth picture.

INVESTMENT THESIS: RETAIL SECTOR SCENARIO

Demographics and low penetration ratios to propel retail credit growth

The current slowdown in consumer credit growth notwithstanding, we expect India's retail credit to grow in the high teens over the next five years, given the arrival of a demographic 'sweet spot', huge latent demand for financial products and services, and high potential for personal credit.

Exhibit 11: Demographic Sweet Spot



Working class (age 15-60) population at 60% and spending middle class at 48% of total population by 2011 put consumer credit on a very robust growth platform

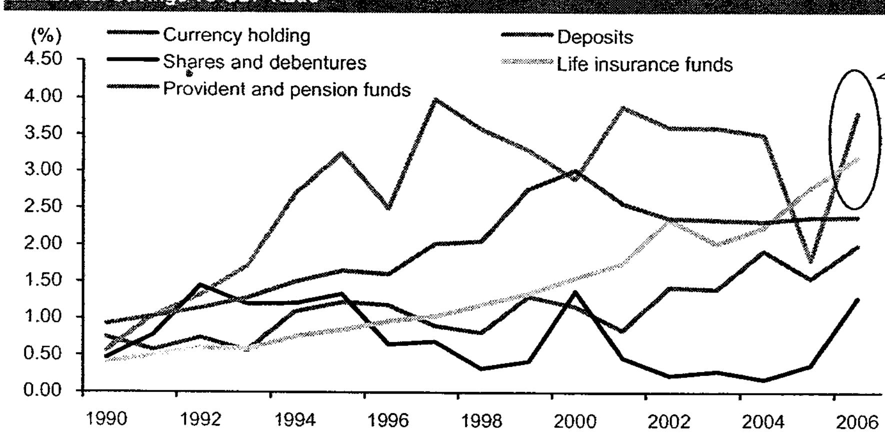
Sources: Mospi; BNP Paribas estimates

The burgeoning consumption class: Since the economic liberalization of 1991, the Indian middle class with household income of INR100,000-500,000 has grown at a 4.3% CAGR compared to overall population growth of about 1.3%. The increasing proportion of young people in the workforce was the primary driver.

This sweet spot is here to stay for a long time: Based on our estimates, the working population of India (15-60 age group) is expected to constitute 60% of India's population by 2011, of which 56% will belong to the high-spending 15-35 age group. The middle class with household income of INR100,000 to INR2m should grow to 48% of the total population by 2011 from 27% in 2001.

Increasing disposable incomes driving spending propensity: Indian consumption patterns have changed drastically in the last few years, with a dramatic shift in spending from consumer staples to more income-elastic goods and services.

Exhibit 12: Savings To GDP Ratio

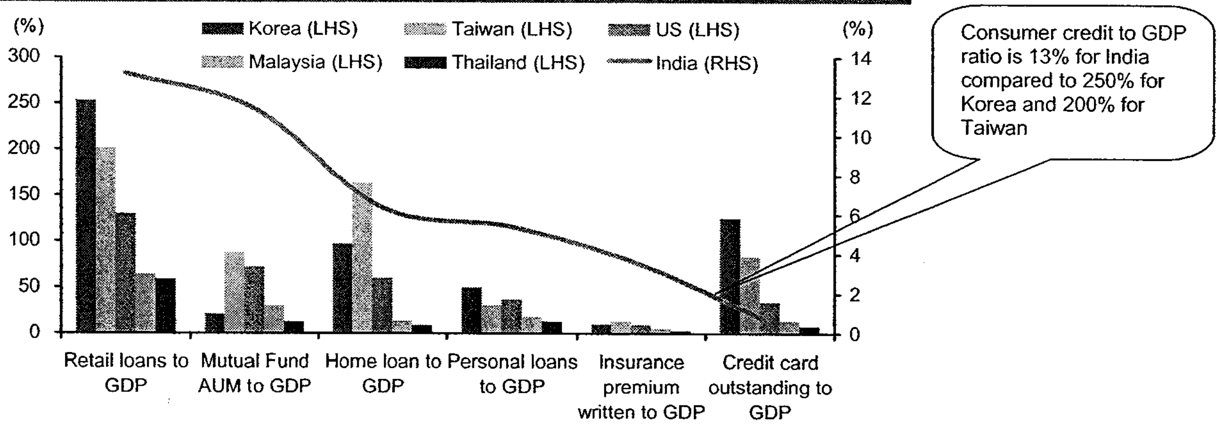


Increasing proportion of savings being directed towards non-bank deposit financial products

Sources: CMIE; BNP Paribas

Demand for credit driven by low penetration ratios

Exhibit 13: Financial Services Penetration Ratio Comparison

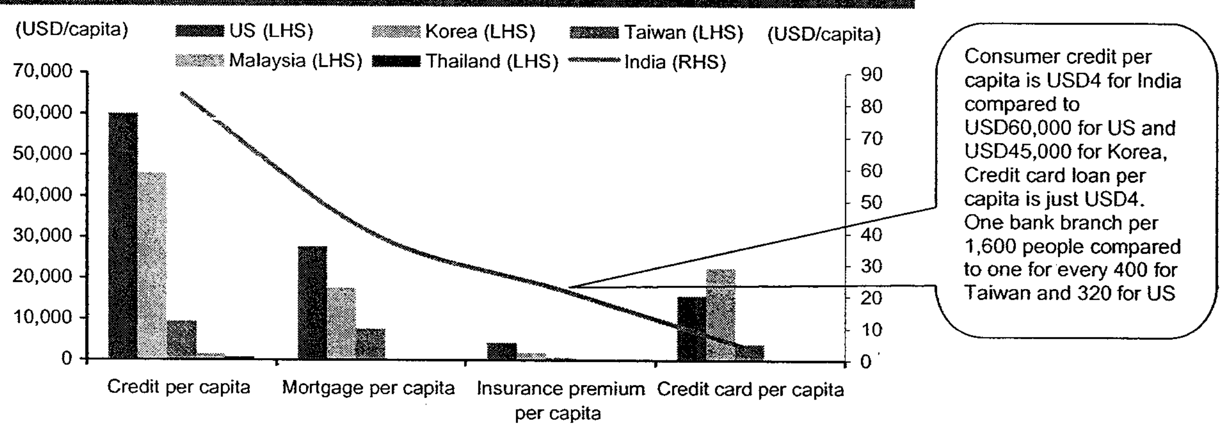


Sources: CEIC data; BNP Paribas estimates/

Large latent demand for personal credit: Both in terms of banking services' reach and utilization, India lags far behind its Asian peers. Though the consumption demand is growing, India has a long way to go to match other developing economies in terms of consumer credit, mortgages, assets under management and insurance penetration, signifying a huge latent demand.

As is evident from the chart, India has a very low personal debt level. This combined with favorable demographics and growing income levels will increase the latent demand for financial services and products, in our opinion.

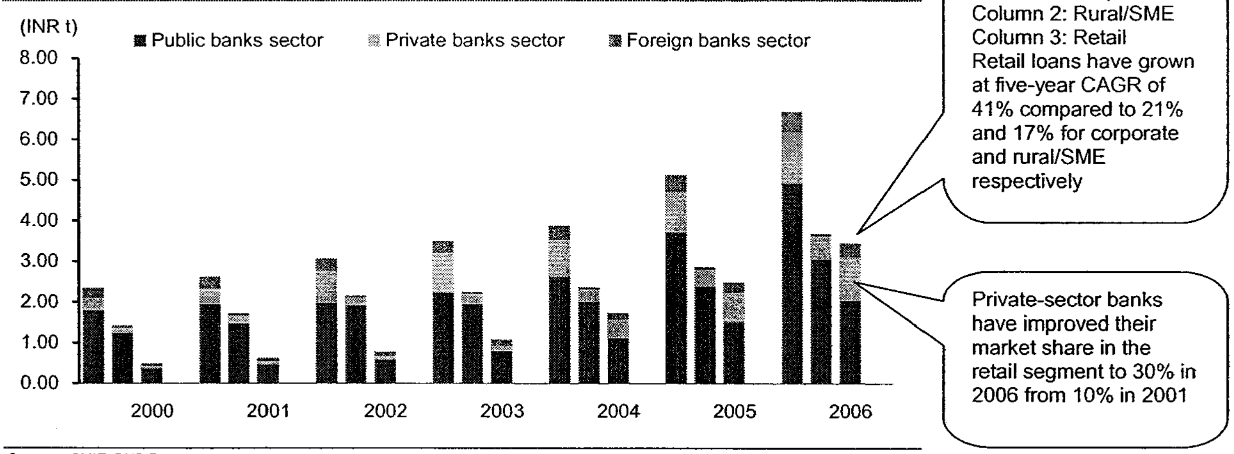
Exhibit 14: Per Capita Penetration Ratios



Sources: CEIC; BNP Paribas estimates

Retail credit has been showing aggressive growth led by the private sector

Exhibit 15: Break Down Of SCB Advances Into Corporate, Retail And Rural

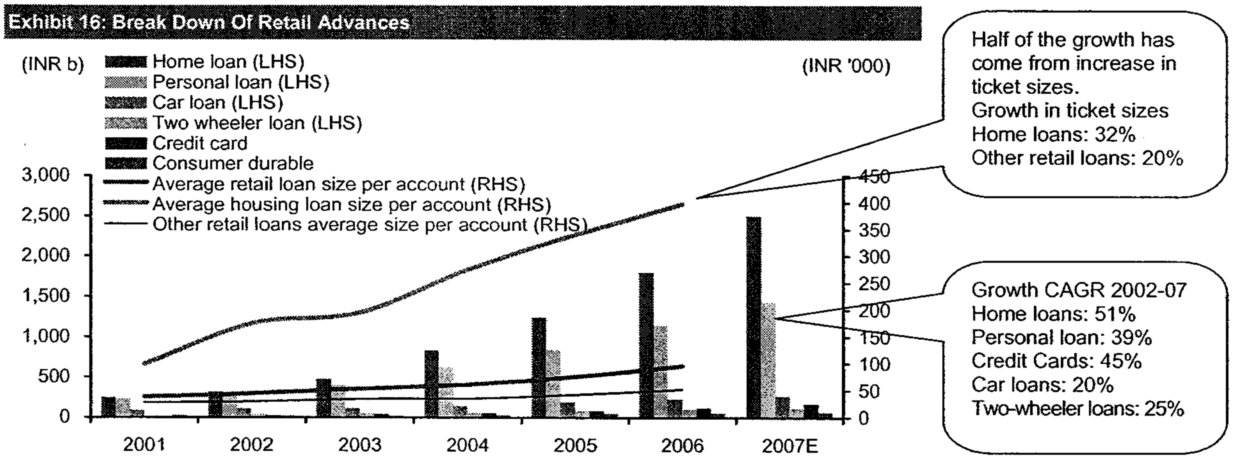


Sources: CMIE; BNP Paribas

Retail loans driving the bulk of the growth over the last five years: Retail loans have doubled their share in the overall loan book over the last five years from 12.5% in 2001 to 25% at the end of 2006.

Huge growth in the private sector market share: Private-sector banks have increased their presence hugely in the retail sector.

Exhibit 16: Break Down Of Retail Advances

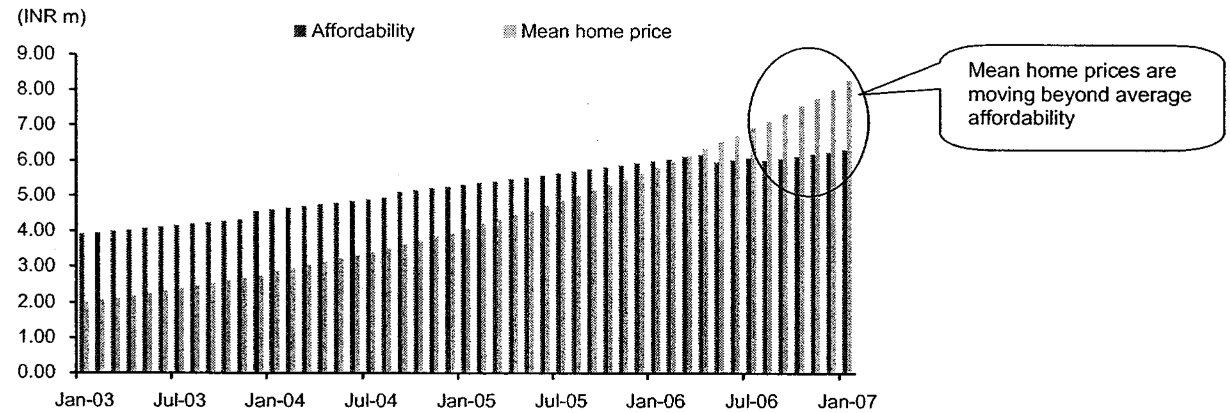


Sources: CMIE/BNP Paribas estimates

Home loans, credit cards and personal loans leading within the retail loan book
While half of the 40% growth in the retail sector has been driven by increasing reach of financial services, the other half has come from the growth in average loan-ticket size (for example, home loans due to ballooning asset prices).

Higher interest costs led the relative slowdown in FY07, FY08: With a tight monetary regime in FY07 and FY08 and rising assets prices (housing sector, in particular) retail credit saw a slowdown in 2007, with an estimated growth rate of 25%.

Exhibit 17: Housing Affordability



Source: BNP Paribas estimates

Growing market share for private-sector banks: Private-sector banks improved their market share to 26% and 35% for home loans and other personal loans, respectively, in 2006 from 7% and 14% in 2003. We expect private-sector banks to continue to improve their market share and hence expand at a rate higher than the sector average.

Outlook for the medium term: We expect the overall retail loan book to expand at low- to mid-teen levels over the next two to three years with about 8% growth in home loans. We expect personal loans and credit card spends to grow at more than 20% in the same period. Overall, we expect a 12% growth in retail credit.

In summary, we expect the loan books for the banking system to be driven more by the growth in corporate loan book and to a lesser extent by the expansion in retail loans.

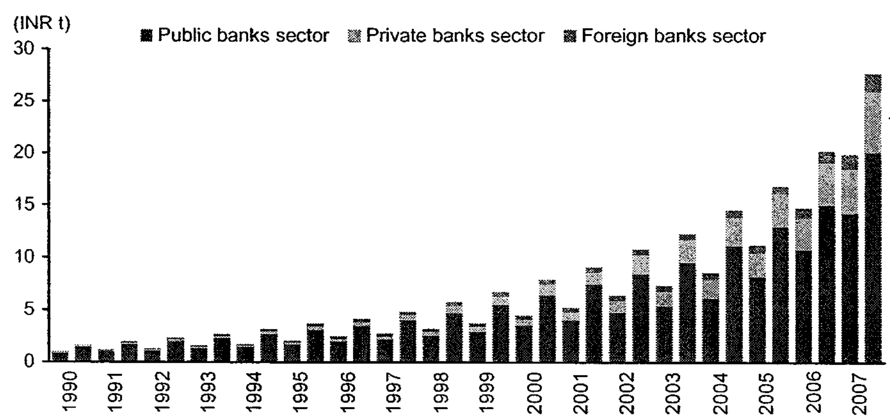
INVESTMENT THESIS: SECTOR DYNAMICS

A consolidation wave on the horizon

We believe the stage is set for a consolidation wave in the Indian banking sector. There are a large number of banks on a strong long-term growth footing with capacity for inorganic growth. To grow the low cost CASA deposit base, there is a growing need to increase branch presence beyond the organic limits set by the Reserve Bank of India (RBI). Also, capital-adequacy norms and growth compulsions will compel smaller banks to look for fresh equity infusion through stake sales, mergers, rights offers and private placements.

Indian scheduled commercial banks (SCBs) have expanded at a furious pace since the opening up of the Indian economy in 1991. The combined loans and deposits of SCBs grew by 21% y-y and 19% y-y, respectively, from 1991 to 2007.

Exhibit 18: Credit And Deposit Growth Of SCBs

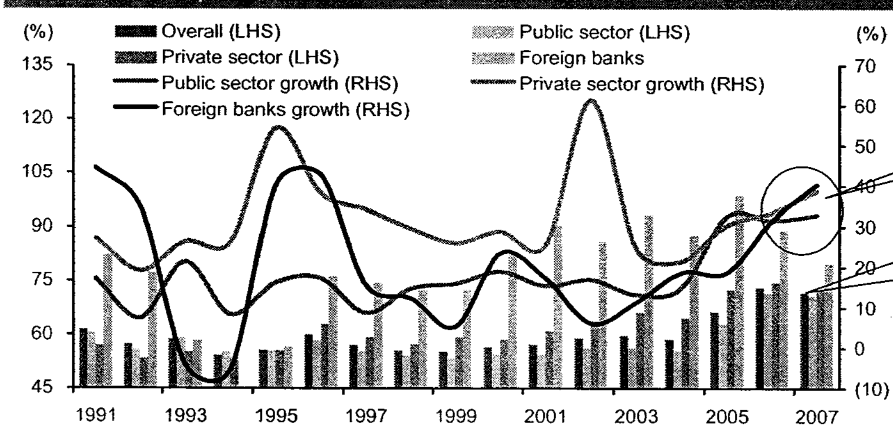


Column 1: Credit
Column 2: Deposit
Credit growth of 25% and deposit growth of 20% from 2002-07

Sources: CMIE; BNP Paribas

Relative growth in loan book – private sector took the lead: While public-sector banks have increased their loan books by 25% over the past five years, private-sector banks have risen at 30%, accounting for 20.6% of banking loan assets in 2007.

Exhibit 19: Credit Deposit Ratio Movement And Credit Growth



Private sector and foreign banks expanding loan books furiously at the margin

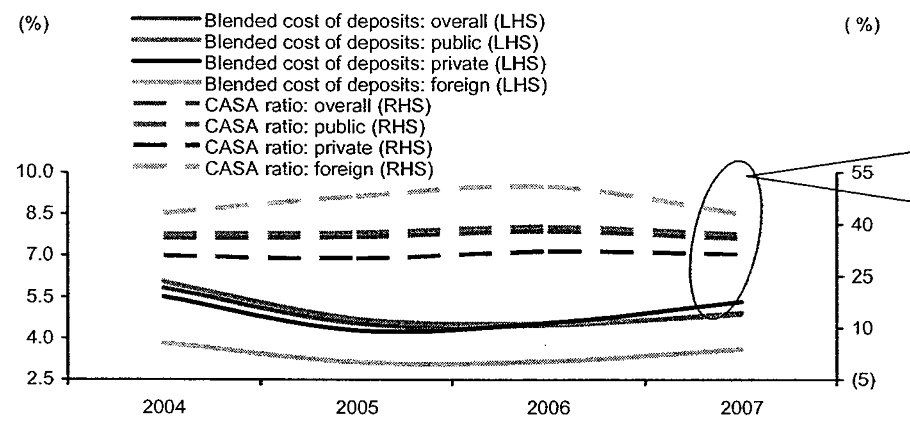
Overall credit-to-deposit ratio has grown to 72% from 58% in 2002

Sources: CMIE; BNP Paribas

Private and foreign banks fast catching up in deposit share: The deposit base of public-sector banks has grown by just 19% compared to a five year CAGR of 26% for both private sector and foreign banks.

Historically, public-sector banks have dominated the sector with sheer branch presence. In the future, we expect private-sector banks to continue increasing their market share given their aggressive strategies for both branch expansion and credit growth.

Exhibit 20: Cost Of Deposits vs CASA Composition



Blended cost of deposits and CASA ratio have inverse correlation as is evident in the mirror image formation. Private banks with highest CASA ratio have lowest deposit costs

Sources: CMIE; BNP Paribas

On the deposit side, current and savings account deposits (CASA) are very important for maintaining competitive net interest margins (NIMs). As the chart shows, blended cost of deposits decreases when the CASA proportion increases. We believe the need to increase CASA deposits through branch network expansion will be critical for both private and public-sector banks.

CASA deposits are the cheapest source of funding for all SCBs with costs of 2-4% compared to 10-13% for term deposits and 5-15% for other borrowings.

With the credit deposit ratio touching efficient frontier, SCBs will need to look out for inorganic growth

Exhibit 21: Aggregate Balance Sheet of all Scheduled Commercial Banks (SCBs)

Liabilities (USD b)	880	Assets (USD b)	880
Borrowings from the banking system (%)	2.5	Cash and balances with RBI (%)	7.8
Deposits (%)	86.0	Assets with banking system (%)	2.5
Other borrowings (%)	11.5	Investments (%)	27.5
		Bank credit (%)	62.2

Considering a base of 86% as deposits, effective cash reserve ratio is at 9% and statutory investments are at 32%, compared to 7.5% and 25%, respectively, stipulated by RBI

Sources: RBI; BNP Paribas

Indian banks are subject to regulatory reserve requirements with 1) CRR (cash reserve ratio), which requires them to maintain 7.5% of their net demand and time liabilities (NDTL) with the RBI in interest-free balances; and 2) SLR (statutory liquidity ratio), wherein they have to invest a minimum of 25% of their NDTL in government treasury and other approved securities.

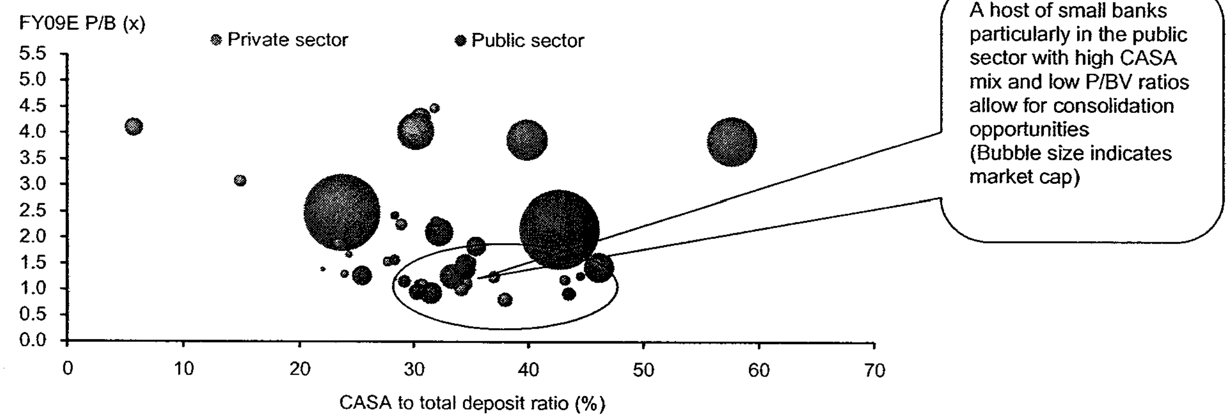
There is little room for further improvements in the existing credit-to-deposit ratio of 72.5%, assuming that the central bank is not likely to relax the SLR requirements in the near term. Hence, the key drivers to balance sheet growth should come from increasing the deposit base by increasing branch presence and hence expanding the low-cost CASA base faster than competition.

Basel II norms also stipulate total capital-adequacy ratio of 12% for all scheduled commercial banks with tier-1 capital (consisting primarily of equity) and tier-2 capital (consisting primarily of subordinated debt) requirements of 7.5% and 4.5%, respectively.

This should make the smaller banks with adequacy ratios on the borderline look out for fresh equity infusion.

Sector composition throws up sufficient opportunities for consolidation, given a plethora of small and undervalued banks

Exhibit 22: SCB Mapping Based On CASA Mix And P/BV Ratio



Sources: CMIE; BNP Paribas

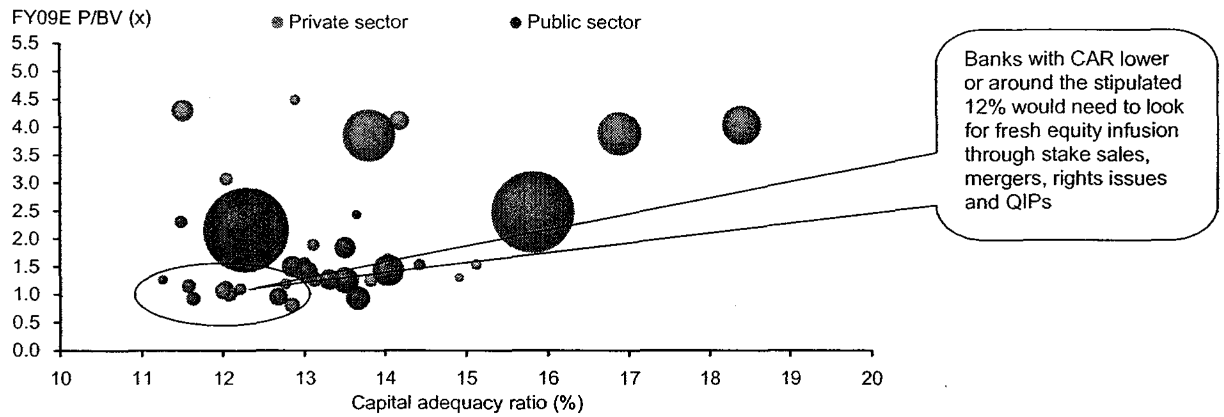
Good opportunity to cherry-pick probable acquisition targets: There are around 20-25 small banks with CASA ratios higher than 30% and FY09E P/BV multiples of less than 2x.

Public-sector banks have historically enjoyed greater reach with significant presence across different regions of the country. Also, public-sector banks now command lower valuation multiples than their private counterparts. This throws up significant opportunities for larger banks to increase their reach by mergers or acquisitions with smaller regional players with complementary geographic presence.

State Bank of India (SBI), the largest bank in India, is already in talks with its seven listed subsidiaries for merging into a single entity, which would give them the largest scale by far in the sector. Given labor union opposition, this merger may move forward very slowly, but highlights the imperative of CASA scale in the banking sector.

Another example of this wave from the private sector – the boards of HDFC Bank and Centurion Bank of Punjab very recently approved the merger of the two. The share swap-based merger will enable HDFC Bank move up the ladder in terms of asset size and geographical presence.

Exhibit 23: SCB Mapping Based On Capital Adequacy And P/BV Ratio

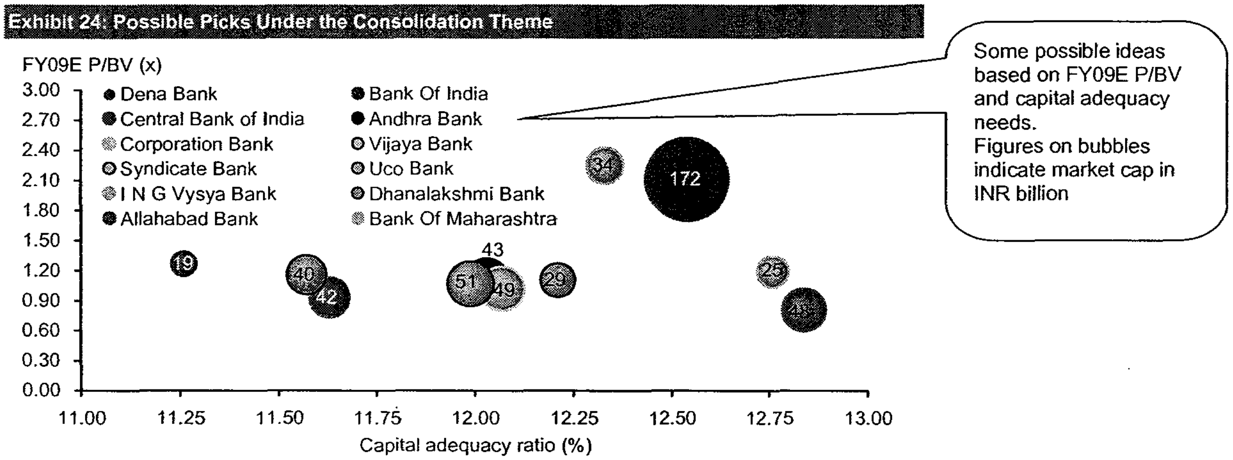


Sources: CMIE; BNP Paribas

Significant possibility of stake sales, rights issues mergers and private placements in the sector: With double-digit growth in asset sizes, a lot of banks with capital adequacy ratios (CAR) of around 12% will need to raise fresh equity to comply with Basel II requirements. We expect lot of stake sales, mergers, private placements and rights offers in the sector.

The sector has already witnessed many rights issues and placements in last two years.

Exhibit 24: Possible Picks Under the Consolidation Theme



Sources: CMIE; BNP Paribas

We have listed a few names that might need to look for fresh equity in near future based on capital adequacy needs, and are attractively priced based on estimated FY09 book value.

Which Indian banks will likely pass a Warren Buffet investment screen?
We ran a stock screen with parameters which may be emphasized by a long-term investor, purportedly used by the sage himself! The attributes of our screen are as follows – run sequentially.

- Cash profits greater than INR2b (USD50m).
- Net profit margin of at least 10% in each of the past three years.
- RONW greater than 10% in each of the past three years.
- Market capitalization of at least INR20b (USD500m).
- FY09 P/BV less than 2x.

The following banks pass the screen.

Relatively more value picks amongst the public sector banks

Exhibit 25: Banks Clearing The Buffet Screener

Company Name	Cash profits (INR b)	PATM >10% for last 3 yrs	RONW>10% for last 3 yrs	Mkt cap (INR b)	P/BV (FY09) (x)
Allahabad Bank	8.2	Yes	Yes	44.3	0.67
Canara Bank	17.0	Yes	Yes	96.5	0.77
Andhra Bank	6.7	Yes	Yes	40.8	0.96
Corporation Bank	5.3	Yes	Yes	42.2	1.02
Punjab National Bank	17.5	Yes	Yes	164.6	1.15
Indian Overseas Bank	15.0	Yes	Yes	79.3	1.21
Karur Vysya Bank Ltd.	2.1	Yes	Yes	21.2	1.26
Indian Bank	9.7	Yes	Yes	69.9	1.44
Karnataka Bank Ltd.	2.0	Yes	Yes	29.3	1.62

Sources: CMIE; BNP Paribas

Exhibit 26: Banking Universe Snapshot For India

Company	Cash profits (INR b)	PATM >10% for last 3 yrs	RONW >10% for last 3 yrs	Mkt cap (INR b)	P/BV (FY09) (x)	Capital adequacy ratio (%)	CASA to total deposit (%)	Fee income to total income (%)	NPM FY07 (%)	RONW FY07 (%)
Allahabad Bank	8.2	Yes	Yes	44.3	0.67	12.8	38.0	5.8	11	15
Canara Bank	17.0	Yes	Yes	96.5	0.77	13.7	31.5	4.4	10	17
Andhra Bank	6.7	Yes	Yes	40.8	0.96	12.0	34.5	5.1	14	14
Corporation Bank	5.3	Yes	Yes	42.2	1.02	12.1	34.2	4.9	14	16
Punjab National Bank	17.5	Yes	Yes	164.6	1.15	14.0	46.1	7.2	18	26
Indian Overseas Bank	15.0	Yes	Yes	79.3	1.21	12.9	34.5	5.9	10	28
Karur Vysya Bank	2.1	Yes	Yes	21.2	1.26	15.1	27.7	9.4	15	18
Indian Bank	9.7	Yes	Yes	69.9	1.44	13.5	35.4	3.2	10	21
Karnataka Bank	2.0	Yes	Yes	29.3	1.62	13.1	23.4	5.9	15	27
State Bank of Mysore	3.3	Yes	Yes	28.0	2.31	11.5	32.0	11.4	14	11
Kotak Mahindra Bank	13.1	Yes	Yes	233.7	2.91	18.4	30.2	33.6	12	16
Axis Bank	7.8	Yes	Yes	320.7	2.91	16.9	39.9	14.1	11	20
H D F C Bank	16.1	Yes	Yes	472.2	3.27	13.8	57.7	16.1	10	12
State Bank of India	97.9	No	No	973.0	1.75	12.3	42.7	10.8	11	14
I C I C I Bank	37.5	No	No	1,051.4	1.86	15.8	23.7	16.6	11	20
Bank of Baroda	14.7	No	No	112.8	0.93	13.5	33.4	5.0	10	18
Bank of India	14.5	No	No	150.0	1.42	12.5	32.2	5.8	16	17
Union Bank of India	10.9	No	No	76.8	0.99	13.0	34.5	3.3	15	16
Syndicate Bank	8.2	No	No	45.2	0.83	12.0	30.6	3.3	12	15
IDBI	7.4	No	No	74.0	1.27	13.3	25.4	3.9	6	11
Oriental Bank of Commerce	7.0	No	No	62.6	0.74	12.7	30.3	5.4	12	24
State Bank of Bikaner & Jaipur	4.8	No	No	27.0	1.53	14.4	35.0	12.9	14	19
Bank of Maharashtra	4.4	No	No	21.6	0.95	12.8	43.2	5.5	12	20
Central Bank of India	4.0	No	No	31.6	0.70	11.6	43.5	4.8	34	28
State Bank of Travancore	3.7	No	No	26.3	1.57	13.0	28.3	8.6	10	6
Uco Bank	3.7	No	No	45.2	0.84	11.6	29.2	3.5	9	16
Vijaya Bank	3.5	No	No	24.8	0.86	12.2	30.8	2.2	9	10
Federal Bank Ltd.	3.3	No	No	47.9	1.11	13.1	25.2	5.4	8	5
Jammu & Kashmir Bank	3.1	No	No	34.1	1.10	13.8	37.0	4.4	8	11
Centurion Bank of Punjab	2.2	No	No	83.2	3.48	11.5	30.6	21.3	7	10
Dena Bank	2.1	No	No	17.4	1.27	11.3	44.5	5.3	6	10
I N G Vysya Bank	1.8	No	No	33.3	2.25	12.3	28.9	11.4	6	8
Indusind Bank	1.4	No	No	35.5	3.08	12.0	14.9	9.2	4	-1
South Indian Bank	1.3	No	No	15.2	0.98	14.9	23.9	2.3	10	15
Bank of Rajasthan	1.3	No	No	15.4	4.48	12.9	31.8	5.3	13	27
Yes Bank	1.0	No	No	60.1	2.80	14.2	5.8	15.0	13	14
City Union Bank	0.9	Yes	Yes	9.1	1.22	14.0	24.3	3.3	17	22
Development Credit Bank	0.3	No	No	15.5	1.95	13.7	28.3	13.7	2	-3
Dhanalakshmi Bank	0.3	No	No	1.9	1.21	9.9	28.4	3.5	6	11
Lakshmi Vilas Bank	0.3	No	No	4.8	1.40	14.0	22.0	7.4	4	5

Sources: CMIE; BNP Paribas

Valuations look attractive across the board after the recent market correction.

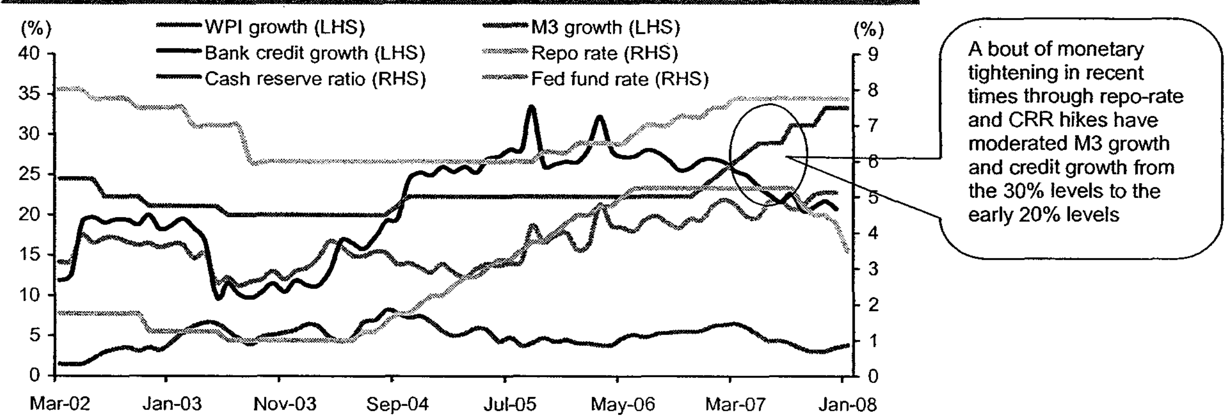
INVESTMENT THESIS: MONETARY POLICY

Our interest rate outlook

In a pre-election year we expect the central bank will worry as much if not more about inflation control than maintaining or fuelling growth. Given the trade-off between inflation control, growth imperatives and rising interest-rate differential with the US, we believe the central bank will ease policy rates gradually over the next few quarters.

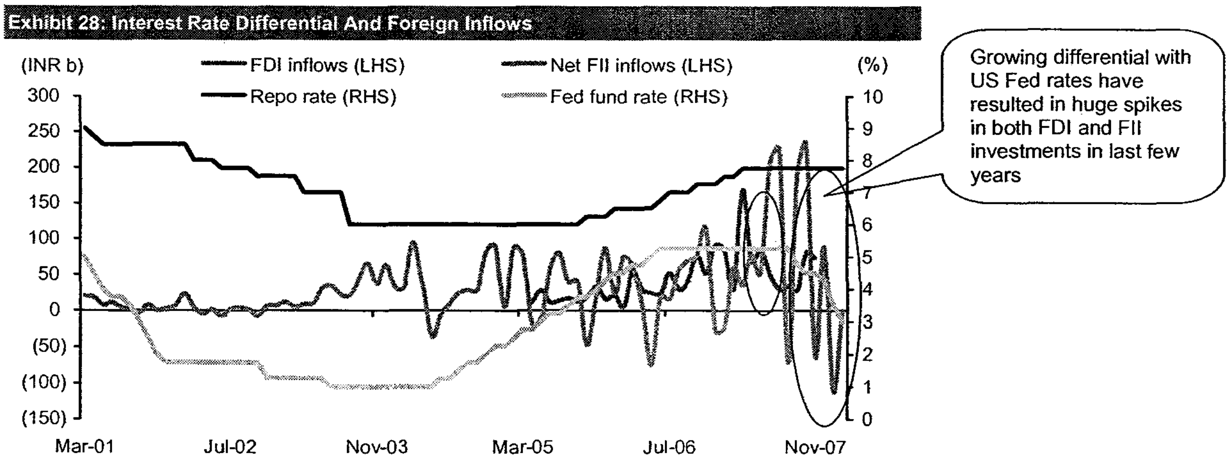
Oil prices in India are regulated and the rapid increase in global oil prices has not filtered through to the end customer. Hence the published inflation indices do not portray a true picture. This implies a good chance that the RBI will maintain policy rates at current levels as far as inflation is concerned. On the other hand, the interest-rate gap is widening between India and the US, especially after the 125bp rate cut by the US Fed over the past couple of months.

Exhibit 27: Money Supply And Interest Rate Movements



Sources: CMIE; RBI; US Fed; BNP Paribas

Exhibit 28: Interest Rate Differential And Foreign Inflows



Sources: RBI; CMIE; DGFT; BNP Paribas

We believe the central bank will gradually ease the policy rates by approximately 50bp to lower the 'arbitrage incentive' in light of the expanding interest rate differential with the US.

Margins tend to widen in a falling interest-rate environment

Lending rates are typically sticky on the way down and so we expect margin expansion in a falling interest rate environment.

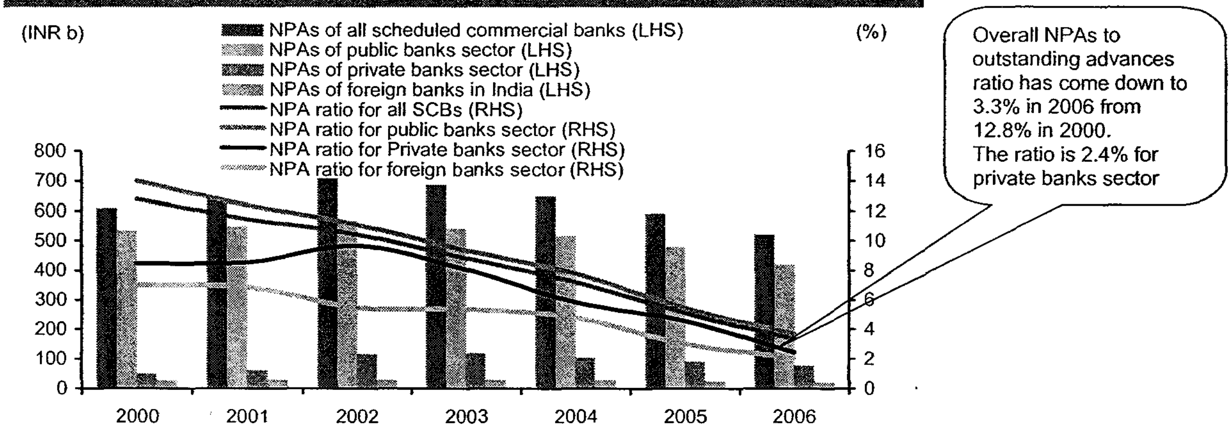
Also RBI norms permitting, increasing rate differential between India and the US makes external commercial borrowings very attractive for larger banks.

INVESTMENT THESIS: ASSET QUALITY

Asset quality is not a cause for concern

We believe the asset quality of Indian banks is fairly strong. As illustrated below, Indian banks have reduced the proportion of non-performing assets in their books dramatically over the last few years.

Exhibit 29: Movement Of Non Performing Assets (NPAs)

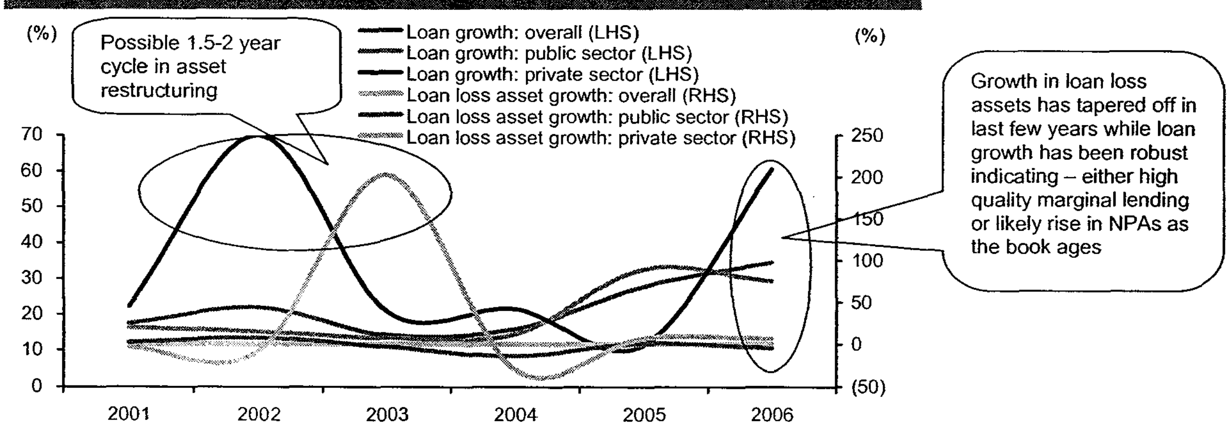


Sources: CMIE; BNP Paribas

At an aggregate level, the non-performing assets have declined in absolute terms since 2002.

Loan-loss assets account for even lower proportion of advances: In terms of breakup of NPAs, substandard assets, doubtful assets and loan-loss assets account for 0.95%, 1.95% and 0.45%, respectively.

Exhibit 30: NPA Growth vs Credit Growth



Sources: CMIE; BNP Paribas

Private-sector banks have been growing with better risk-management processes and will likely maintain NPA levels of about 2%. However, with exposure to non-collateralized lending increasing over time, the ratio could move up marginally.

Exposure of the Indian banking sector to global credit meltdown

The Indian banking sector is relatively immune to the deteriorating global credit situation, with only a tiny percentage of banks exposed the sub-prime retail credit situation in the US. Any exposure is largely indirect, through an investment book that consists of collateralized debt obligations (CDO), credit linked notes (CLN) and other fixed-income instruments. Underlying credit for credit derivatives largely consists of Indian companies who have borrowed abroad. Indian banks have written credit wraps/guarantees for these companies and, with credit spreads widening over the past few months, these credit instruments have suffered a loss in value and hence the need to record mark-to-market losses, as is evident in the recent mark downs announced by ICICI Bank. We believe there will be more mark downs likely in the future. Though it is too early to ascertain the full impact of this, from the data available so far, these mark downs are more likely near-term effects and the underlying portfolio is good.

Impact of the loan waiver announced in the recent budget

In the recent budget announced on 29 February 2008, the finance minister announced a loan waiver package to the tune of INR600bn. The package will apply to all the agriculture loans made up until March 2007 and due as of December 2007. Of this total waiver package, we estimate that the loan exposure of scheduled commercial banks to be INR120bn and the rest being shared by cooperative banks and regional rural banks (there are approximately 100 cooperative and regional rural banks in India currently).

We estimate the total agriculture credit by Indian banks to be about INR2321bn (approximately 12% of the total bank credit). Approximately 26% of this credit is being waived by the government. Looking a level below, we believe a bulk of this credit is coming from the regional rural and cooperative banks, about INR480bn. The share of scheduled commercial banks in this loan waiver is about INR120bn or approximately 7% of their outstanding agriculture credit, or approximately 0.6% of their aggregate credit book.

However, there are strong indications that the banks will be compensated by the government for these loan waivers. If the government does not compensate the banks adequately for these waivers, then we believe the public sector banks are relatively disadvantaged as compared with private-sector banks.

The bigger risk in our view is the likely trend that will begin to crystallize from such 'election year' antics. It will be naïve to imagine that subsequent governments that come to power in India will not resort to similar 'electioneering'.

APPENDIX 1

Devil's advocate: Investment Risks

Key risks to our investment thesis are:

1) In the near term, the central bank could maintain status quo about interest rates due to inflation concerns. But we see more chances of a rate cut than a status quo.
2) Global credit headwinds are making their way into the Indian banking sector through mark downs on the investment book. While we believe this is a near term effect and could be reversed when the credit spreads tighten, we expect more such mark downs in the near to medium term given the volatility persistence in the global credit markets.
3) Consolidation amongst the public-sector banks is likely to proceed more slowly or delayed beyond reasonable expectations due to resistance from the employee unions and resistance from the individual bank managements.
4) Indian banks are mandated by the Indian government to direct approximately 18-20% of their loan book to 'priority' sectors, a part of which is agricultural loans. The government can mandate the banking system to write-off these loans, which could hamper their profitability if not compensated for by the government.
5) Public-sector banks in India are prone to work strikes by employee unions demanding wage increases, which could hamper productivity and increase operational costs.

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Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

*In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

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